

Message Text

LIMITED OFFICIAL USE

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21

ACTION EUR-12

INFO OCT-01 ISO-00 SP-02 USIA-06 AID-05 EB-07 NSC-05

CIEP-01 TRSE-00 SS-15 STR-04 OMB-01 CEA-01 COME-00

XMB-02 FRB-03 CIAE-00 INR-07 NSAE-00 /072 W

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R 231711Z JUL 76

FM AMEMBASSY LISBON

TO SECSTATE WASHDC 7960

LIMITED OFFICIAL USE LISBON 4994

PASS EXIMBANK

E.O. 11652: N/A

TAGS: EFIN, PO

SUBJECT: FINANCIAL SITUATION OF PORTUGUESE COMMERCIAL BANKS

1. BEGIN UNCLASSIFIED. EMBASSY HAS BEEN INFORMED THAT THE MINISTRY OF FINANCE HAS APPROVED THE 1975 FINANCIAL STATEMENTS OF THE PORTUGUESE COMMERCIAL BANKS. THE CONSOLIDATED STATEMENT FOR THE BANKS SHOWS A LOSS OF SLIGHTLY MORE THAN 2.5 BILLION EXCUDOS (ABOUT U.S. \$78 MILLION). THIS PICTURE IMPROVED MARKEDLY DURING THE FIRST SIX MONTHS OF 1976. THE CONSOLIDATED STATEMENT FOR THAT PERIOD SHOWS A NET PROFIT OF ALMOST 530 MILLION ESCUDOS (ABOUT \$16 MILLION). COMMERCIAL BANKS ARE EXPECTED TO RELEASE THEIR 1975 STATEMENTS WITHIN THE NEXT FEW DAYS. SIMILAR STATEMENTS FOR FIRST SIX MONTHS OF 1976 WILL BE PUBLISHED SHORTLY THEREAFTER. END UNCLASSIFIED.

2. COMMENT. BEGIN LIMITED OFFICIAL USE. GOP SOURCE WAS QUITE PLEASED WITH EVIDENT TURNAROUND IN THE BANK'S POSITION AND WITH PROSPECTS FOR CONTINUED RAPID IMPROVEMENT. ONLY TWO BANKS HAVE SIGNIFICANT ADMINISTRATIVE PROBLEMS: BANCO BORGES E IRMAO AND BANCO INTERCONTINENTAL PORTUGUES. END LIMITED OFFICIAL USE.

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: FINANCIAL STABILITY, COMMERCIAL BANKS, FINANCIAL TRENDS
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Copy: SINGLE
Draft Date: 23 JUL 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: CunninFX
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Review Comment: n/a
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Margaret P. Grafeld
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